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SENATE BILL 315

47TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2006

INTRODUCED BY

Michael S. Sanchez

AN ACT

RELATING TO TAXATION; CHANGING THE RATE OF TAX IMPOSED BY THE
RAILROAD CAR COMPANY TAX ACT; CREATING A FUND; MAKING AN
APPROPRIATION.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. A new section of the Tax Administration Act is
enacted to read:

"[NEW MATERIAL] DISTRIBUTION--RAILROAD CROSSING
MAINTENANCE FUND.--A distribution pursuant to Section 7-1-6.1
NMSA 1978 shall be made to the railroad crossing maintenance
fund administered by the department of transportation in an
amount equal to four-sevenths of the tax collected pursuant to
Section 7-11-3 NMSA 1978."

Section 2. Section 7-11-3 NMSA 1978 (being Laws 1982,
Chapter 18, Section 19, as amended) is amended to read:

